

## Management Discussion and Analysis for the three-month and the nine-month period ended 30 September 2025

### Business Overview

Business overview of Peer For You Public Company Limited and its subsidiaries (“the Group”) for the three-month and for the nine-month period ended 30 September 2025 compare with the same period of the previous year are as follows;

The Group has revenue from operation (excluding other income) for the three-month period in the amount of Baht 113.7 million, decreased by Baht 29.2 million or 20.4 %. The Group had losses from operation totaling Baht 164.0 million. However, The Group has an interim loss from impairment of goodwill totaling Baht 94.7 million, impairment loss of intangible assets totaling Baht 50.9 million and expected credit loss totaling Baht 19.9 million.

The Group has revenue from operation (excluding other income) for the nine-month period in the amount of Baht 347.1 million decreased by Baht 20.5 million or 5.6 %. The Group had losses from operation totaling Baht 323.8 million. However, The Group has an interim loss from impairment of goodwill totaling Baht 155.7 million, impairment loss of intangible asset totaling Baht 50.9 million and expected credit loss totaling Baht 58.4 million and loss from change in fair value of financial assets totaling Baht 36.3 million.

### Revenue

The structure of revenues for the three-month and nine-month period ended 30 September 2025 and 2024 are as follows;

Source of revenue Unit: Baht million	Three-month period		Change		nine-month period		Change	
	2025	2024	+ / (-)	+ / (-) %	2025	2024	+ / (-)	+ / (-) %
1 Revenue from Contact center	42.4	92.1	(49.7)	(54.0)	139.1	300.9	(161.8)	(53.8)
2 Revenue from sale and other services	71.3	50.8	20.5	40.4	208	66.7	141.3	211.8
<b>Total revenue</b>	<b>113.7</b>	<b>142.9</b>	<b>(29.2)</b>	<b>(20.4)</b>	<b>347.1</b>	<b>367.6</b>	<b>(20.5)</b>	<b>(5.6)</b>

Revenue for three-month from Contact center decreased by Baht 49.7 million, or 54.0 % and revenue for nine-month from contact center decreased by Baht 161.8 million, or 53.8 % due to some contracts expired during the year 2024

Revenue for three-month from sale and other services increased by Baht 20.5 million and Revenue for nine-month from sale and other services increased by Baht 141.3 million due to the revenue from the two subsidiaries, Happy Product and Services Co., Ltd. (HPS), selling products through digital media, TV and online and Nestify Co., Ltd. (NTF), service incomes from fintech business “peer to peer lending platform” (P2P).

## Gross Profit

For three-month, the Group has gross profit of Baht 38.9 million, representing gross profit margin of 34.4 %, increased by 10.8 % and for nine-month, the Group has gross profit of Baht 113.4 million, representing gross profit margin of 32.7 %, increased by 15.5 % compare with the same period of the previous year due to the average gross profit of newly acquired subsidiaries of the company.

## Other expense

Distribution costs, administrative expense and other expense for the three-month and nine-month period ended 30 September 2025 compare with the same period of the previous year.

### Distribution costs

The Group distribution costs for three-month and nine-month increased by Baht 8.7 million and Baht 68.4 million, respectively from the sales division of Happy Products and Services Co., Ltd., which the Company acquired in May 2024.

### Administrative expenses

Administrative expenses slightly increased by Baht 1.3 million and slightly decreased by Baht 0.5 million for three-month and nine-month period, respectively.

### Loss from impairment of goodwill and intangible asset

In order to comply with the accounting standards on impairment testing, the company evaluates the business value of its investments based on independent valuation reports conducted by independent appraisers using the discounted cash flow method, referring to the financial plan and operating result of subsidiaries. The Company has already recorded the difference between the fair value and the net asset value in the financial statements. They divided into the loss from impairment of goodwill for three-month and nine-month totaling Baht 94.7 million and Baht 155.7 million respectively and loss from impairment of intangible asset for three-month and nine-month totaling Baht 50.9 million

- Impairment of goodwill of Prosperplus Co., Ltd. totaling Baht 1.5 million. The company's application for a type D securities business license to the Ministry of Finance via the Securities and Exchange Commission (SEC) is presently reviewed by the SEC.
- Impairment of goodwill and impairment of intangible asset of Nestify Co., Ltd. totaling Baht 154.2 million and Baht 50.9 million, respectively. On 29 August 2025, the company was approved to expand scope of its business services from the Bank of Thailand, causing the plan to be delayed. In addition, the current volatile stock market has affected its businesses resulting in the operating results during the year not being as planned.

However, the company still believes that the operating results of the subsidiaries acquired during the year will be able to grow and have better operating results in the future.

### Expected credit losses

Expected credit losses for three-month period totaling Baht 19.9 million increased by Baht 32.0 million. Mainly from higher in expected credit losses of account receivable in contact center business and the reversal of the loss on short-term loans to other businesses in the previous period totaling Baht 12.0 million.

Expected credit losses for nine-month period totaling Baht 58.4 million increased by Baht 81.2 million. Mainly from higher in expected credit losses of account receivable in contact center business and the reversal of the loss on short-term loans to other businesses in the previous period totaling Baht 13.5 million.

### Other losses (excluding impairment of goodwill and intangible asset)

Other losses for three-month period decreased by Baht 3.4 million. Mainly from loss from impairment of unallocated business acquisition cost and loss from change in fair value of financial assets.

Other losses for nine-month period decreased by Baht 44.1 million. Mainly from loss on disposal of financial assets measured at fair value and loss from impairment of unallocated business acquisition cost. However, Other losses increased from losses from change in fair value of financial assets.

### Net profit (loss)

The Group had a net loss for three-month totaling Baht 164.0 million, an increase of Baht 266.2 million compare with the same period of the previous year. Mainly from loss from impairment of goodwill totaling Baht 94.7 million, loss from impairment of intangible asset totaling Baht 50.9 million and expected credit losses totaling Baht 19.9 million.

The Group had a net loss for nine-month totaling Baht 323.8 million, an increase of Baht 364.6 million Mainly from loss from impairment of goodwill totaling Baht 155.7 million, loss from impairment of intangible asset totaling Baht 50.9 million, loss from expected credit losses totaling Baht 58.4 million and loss from changes in the fair value of financial assets totaling Baht 36.3 million.

### Financial position

#### Total assets

As of September 30, 2025, the Group had total assets totaling Baht 969.3 million, an decrease of Baht 343.9 million or 26.2 % compared to 31 December 2024. Mainly from as follows;

1. Financial assets measured at fair value through profit or loss decreased by Baht 61.8 million, due to a loss from changes in fair value resulting from conditions in the Thai capital market and profit from selling some investment in listed securities totaling Baht 8.3 million.
2. Net account receivables decreased by Baht 86.3 million, due to the transfer of certain service contracts with customers and the recognition of expected credit losses in contact center business.
3. Deposits for studying a wind power plant project in Vietnam, the Company was received partial deposits in March 2025 totaling Baht 15 million.
4. Goodwill decreased by Baht 155.7 million from loss increased.
5. Intangible asset decreased by Baht 52.5 million mainly from additional losses during the period.

### Total liabilities

As of 30 September 2025, the Group had total liabilities totaling Baht 242.6 million, decrease of Baht 20 million or 7.6 % compared to 31 December 2024, mainly due to a decrease in account payables and other current payables of Baht 17.4 million and the company repaid short-term loan from other company totaling Baht 2 million.

### Shareholders' equity

As of 30 September 2025, the Group had shareholders' equity of Baht 726.7 million, a decrease of Baht 323.9 million or 30.8 % compared to 31 December 2024. This consists of a paid-up capital of Baht 1,721.1 million, paid in surplus from changes in shareholding proportions totaling Baht 40.4 million and the accumulated loss increased by Baht 323 million due to net losses for the nine-month period ended 30 September 2025.

### Summary of past operations and progress in debt collection

Progress report on debt collection as follows:

- 1 Deposit for study of wind power plant project in Vietnam of Eastern Power Group Public Company Limited ("EP") in the amount of Baht 15 million.

The Company has been continuously requesting EP to pay the debts from the original amount of Baht 100 million as of 30 September 2025, the remaining amount was Baht 15 million.

In addition, the Company has been receiving penalty payments at the rate of 15 percent per annum from EP on a monthly basis continuously until the present. In addition, EP has provided security for the total amount of debts while signing the contract until the present, and the outstanding debt amount is considered a small amount when compared to the collateral value and the size of EP's assets. Therefore, the Company believes that EP's debts should not yet be set aside for impairment in the Company's financial statements.

On 8 November 2025, the Company send the most recent letter to remind the debtor for outstanding payment.

- 2 Debtors from the sale of all investments in Phygital Space Development Co., Ltd. ("PSD") in the amount of Baht 120 million.

The Company has followed up and demand debt repayment from the two debtors who purchased the shares in the remaining debt of Baht 120 million continuously. Until the first quarter of 2025, the Company assigned the Company's attorney to file a lawsuit in order to enforce the debt payment in accordance with the legal process. On 31 March 2025, the Company's lawyer filed two lawsuits against the two debtors. The first lawsuit was filed against the first debtor at the Phra Khanong Civil Court as Civil Case No. Phor. 282/2025. The second lawsuit was filed against the second debtor at the Nonthaburi Provincial Court as Civil Case No. Phor. 794/2025.

Subsequently, the court recently scheduled a hearing for the mediation results of first defendant on November 24, 2025, and scheduled the examination of plaintiff's witnesses and defendant's witnesses for the other defendant on November 28, 2025. As there is progress in the case, the company will inform the Stock Exchange of Thailand and investors accordingly.

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3 Loans to X Bioscience Public Company ("XBIO") in the amount of Baht 40 million.

The Company has continuously requested XBIO to repaying until the outstanding debt decreased from Baht 100 million to Baht 40 million at 30 September 2025. This information is consistent with the disclosures to the Stock Exchange of Thailand. Up to the present, the Company has continuously pursued debt repayment from XBIO, including regular monitoring of XBIO's operating result and financial status to assess the likelihood of repayment. Based on current information, the Company believes that XBIO's financial status and operating results indicate a reasonable capacity to fulfill its debt obligations.

Nevertheless, the Company considers it necessary to continue pursuing full repayment of the outstanding Baht 40 million in accordance with legal procedures. The Company has initiated debt collection efforts through its authorized legal counsel prior to proceeding with litigation against XBIO.

In 2025, the Company issued formal demand letters requesting repayment of the remaining loan balance. The most recent letter was sent on 11 September 2025, reiterating the request for XBIO to settle the outstanding loan amount.

Please be informed accordingly.

Sincerely yours



( Mr. Chirayu Chueyam )

Chairman of the Executive Committee and Chief Executive Office